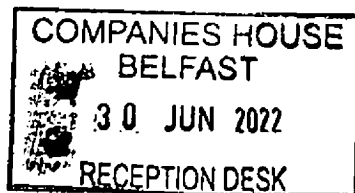


**SF 3034 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**



# SF 3034 LIMITED

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# **SF 3034 LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SF 3034 LIMITED****BALANCE SHEET****AS AT 30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	2		42,655		42,655
<b>Current assets</b>					
Debtors	3	8,706		6,998	
Creditors: amounts falling due within one year	4	(7,290)		(2,340)	
<b>Net current assets</b>			1,416		4,658
<b>Total assets less current liabilities</b>			44,071		47,313
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves	6		44,069		47,311
<b>Total equity</b>			44,071		47,313

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30/6/2022 and are signed on its behalf by:



Mr W J Brown  
Director



Mr M E Rebbeck  
Director

# SF 3034 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Company information

SF 3034 Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is C/O Brodies Solicitors LLP, Capital One, 58 Morrison Street, Edinburgh, Scotland, EH3 8BP.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Salvare (NO1) Limited. These consolidated financial statements are available from Companies House or the parent company's registered office, 4a Enterprise Road, Bangor, BT19 7TA.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable from investments provided in the normal course of business.

Income from the company's fixed asset investments is recognised when the company's right to receive payment is established.

#### Fixed asset investments

Interests held as fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SF 3034 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies (Continued)

#### **Basic financial assets**

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

### 2 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	42,655	42,655

#### **Fixed asset investments revalued**

Fixed asset investments comprise units held in a property unit trust in which the company has invested. The unit trust has invested in a shopping centre and the fair value of the units held have been arrived at by reference to a valuation of the property carried out by the directors. The valuation was made on an open market value basis. The directors believe that the fair value remains appropriate at the balance sheet date.

#### **Movements in fixed asset investments**

	Other £
<b>Cost or valuation</b>	
At 1 July 2020 & 30 June 2021	42,655
<b>Carrying amount</b>	
At 30 June 2021	42,655
At 30 June 2020	42,655

# SF 3034 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	8,704	6,996
Other debtors	2	2
	<u>8,706</u>	<u>6,998</u>

### 4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>7,290</u>	<u>2,340</u>

There is a fixed and floating charge over all of the property and undertakings of the company.

### 5 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 6 Reserves

#### Profit and loss reserves

Profit and loss reserves represent the retained earnings of the business net of distributions to owners.

### 7 Related party transactions

#### Transactions with related parties

	Distributions	
	2021	2020
	£	£
Other related parties	<u>1,709</u>	<u>1,631</u>

SF 3034 Limited is a 100% subsidiary of Salvare (NO1) Limited. The company has taken advantage of the exemption given in FRS 102 Section 33.1A. This exemption permits non-disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

# **SF 3034 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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#### **8 Parent company**

The company considers Salvare (NO1) Limited, a company incorporated in Northern Ireland, to be the immediate parent company. The registered office of Salvare (NO1) Limited is 4a Enterprise Road, Bangor, BT19 7TA.

The company considers Altered Space Limited, a company incorporated in Northern Ireland, to be the ultimate parent company. The registered office of Altered Space Limited is 4a Enterprise Road, Bangor, BT19 7TA.

Salvare (NO1) Limited is the parent company of the smallest and largest group to consolidate these financial statements.

#### **9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Scoffield.

The auditor was RSM UK Audit LLP.